

SENATE BILL 1506

By Burchett

AN ACT to amend Tennessee Code Annotated, Title 45  
and Title 47, relative to wiring funds to foreign  
countries.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 7, is amended by adding  
Section 2 through 5 of this act as a new part.

SECTION 2. In order for any person to transmit money or other funds from a Tennessee  
location to a location in a foreign county, the person requesting the transmission of funds must  
show proof of United States citizenship or legal residency in this country.

SECTION 3. For purposes of this part, any documentation presented which meets the  
requirement for "lawful resident verification information" by the United States department of  
homeland security when completing an employment eligibility verification form commonly  
referred to as the federal "Form I-9" shall be satisfactory proof of either United States citizenship  
or legal residency in this country. The documentation must be maintained by the business  
completing the transmission for two (2) years from the date the transfer was made.

SECTION 4. This part does not apply to a funds transfer any part of which is governed  
by the Electronic Fund Transfer Act of 1978 (Title XX, Public Law 95-630, 92 Stat. 3728, 15  
U.S.C. § 1693 et seq.) as amended from time to time.

SECTION 5. The commissioner of financial institutions is authorized to promulgate rules  
and regulations in accordance with the uniform administrative procedures act, title 4, chapter 5,  
to implement this act and may provide a penalty for any violations of this act.

SECTION 6. This act shall take effect July 1, 2007, the public welfare requiring it.